

1942

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1942

STRAWBOARDS

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1942

In Memoriam

Mr. J. A. Clancey, of Detroit, a Director of this Company, died on June 4, 1942.

He was elected a Director in September 1939 and also served as a member of the Executive Committee from May 1940 to the date of his death. He was highly esteemed by his associates who have recorded their sorrow and regret in an appropriate minute record.



ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

Directors

F. G. GURLEY, The Atchison, Topeka & Santa Fe Ry. Co.....	Chicago, Ill.
R. S. MARSHALL, The Chesapeake & Ohio Ry. Co.....	Cleveland, Ohio
C. T. O'NEAL, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
CARL HOWE, Erie R. R. Co.....	Chicago, Ill.
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.....	Chicago, Ill.
L. F. DeRAMUS, Chicago, Indianapolis & Louisville Ry. Co.....	Chicago, Ill.
J. D. FARRINGTON, The Chicago, Rock Island & Pacific Ry. Co.....	Chicago, Ill.
W. J. HOGAN, Grand Trunk Western R. R. Co.....	Detroit, Mich.
F. R. MAYS, Illinois Central R. R. Co.....	Chicago, Ill.
E. A. WHITMAN, Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.....	Minneapolis, Minn.
J. M. SYMES, Pennsylvania Co.....	Chicago, Ill.
R. J. BOWMAN, Pere Marquette Ry. Co.....	Detroit, Mich.
NORMAN B. PITCAIRN, Wabash R. R. Co.....	St. Louis, Mo.

Executive Committee

CARL HOWE, Chairman

F. G. GURLEY

J. M. SYMES

W. J. HOGAN

R. S. MARSHALL

Officers

PRESIDENT AND GENERAL MANAGER.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
SECRETARY AND AUDITOR.....	W. L. HUDSON
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	I. A. SCHILKE
CHIEF ENGINEER.....	F. E. MORROW
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
GENERAL SUPERINTENDENT.....	W. L. FOX
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES:

DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 6, 1943.

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1942.

CONDENSED INCOME ACCOUNT

For the Years ended December 31, 1942 and 1941

	1942	1941	Increase— Decrease—D
Railway operating revenues.....	\$7,496,181.24	\$6,603,950.13	I \$ 892,231.11
Railway operating expenses.....	4,268,444.54	3,873,870.46	I 394,574.08
Net revenue from railway operations	\$3,227,736.70	\$2,730,079.67	I \$ 497,657.03
Railway tax accruals.....	\$1,533,981.42	\$ 940,334.03	I \$ 593,647.39
Railway operating income.....	\$1,693,755.28	\$1,789,745.64	D\$ 95,990.36
Net rents.....	\$ 438,395.54	\$ 258,755.53	I \$ 179,640.01
Net railway operating income.....	\$2,132,150.82	\$2,048,501.17	I \$ 83,649.65
Other income.....	\$ 69,413.64	\$ 67,529.37	I \$ 1,884.27
Total income.....	\$2,201,564.46	\$2,116,030.54	I \$ 85,533.92
Miscellaneous deductions from income	\$ 2,167.87	\$ 848.23	I \$ 1,319.64
Income available for fixed charges..	\$2,199,396.59	\$2,115,182.31	I \$ 84,214.28
Fixed charges.....	\$1,623,342.80	\$1,612,611.51	I \$ 10,731.29
Net income for year.....	\$ 576,053.79	\$ 502,570.80	I \$ 73,482.99

PROFIT AND LOSS STATEMENT

For the year ended December 31, 1942

CREDITS:		
601	Balance January 1, 1942.....	\$112,465.69
602	Credit balance transferred from income.....	\$576,053.79
607	Miscellaneous credits.....	816.65
		<u>\$576,870.44</u>
DEBITS:		
614	Dividend appropriations of surplus.....	\$561,600.00
621	Miscellaneous debits.....	812.75
		<u>\$562,412.75</u>
	Credit balance per balance sheet.....	\$126,923.38

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GENERAL REMARKS

There was an increase in the volume of business as reflected by the number of cars handled during each month of 1942 compared with the previous year. The total number of cars handled in 1942 was 2,206,959, an increase of 261,505 cars or 13% as compared with 1941, and an increase of 549,331 cars or 33% as compared with 1940. The volume of business handled in 1942 was the heaviest since 1929.

The weather during the year was generally favorable for operation with the exception of unusually low temperatures during January and December.

Rates:

As a result of the decision of the Interstate Commerce Commission in the rate case known as Ex Parte 148, rates covered by Belt Railway local tariffs were increased 6%; after negotiations with the roadhaul connecting carriers absorbed switching charges on other than live stock and perishable freight moving in intermediate switching service were increased approximately 4.5%; absorbed L. C. L. charges were increased approximately 5%. These increased rates became effective March 18, 1942.

Wages:

There were no changes in basic wage rates during the year but another general movement for increased rates was inaugurated in the latter part of the year by all of the standard railroad labor organizations.

Operating Revenues:

The total operating revenues as shown on page 9 were \$7,496,181.24, an increase of \$892,231.11 or 13.51% as compared with the previous year.

Operating Expenses:

The total gross operating expenses were \$5,367,012.78, an increase of \$579,743.60 or 12.11% as compared with the previous year. The higher wage rates, which became effective during the latter part of 1941, represented an increase in operating expenses of \$245,473.62. Operating expenses in 1942 contained substantially heavier charges incident to retirement of track and other facilities than during the previous year, releasing scrap and material for the war effort. Excluding the extraordinary maintenance charges and wage increases from the operating expenses in both years, the operating expenses in 1942 reflected an increase of 10% over 1941.

Gross Maintenance of Way and Structures expense increased \$62,165.18 or 9.86%. Included in the gross Maintenance of Way and Structures expense for 1942 is an amount of \$123,483.04 representing extraordinary charges incident to retirements, etc., during the year, and an amount of \$24,919.21 representing the wage increase. Because of the more severe weather in 1942 charges for handling snow and ice were \$7,033. more than for the previous year; the increase in "Bridges, Trestles and Culverts" is principally due to retirement of coal dock at Twenty-second Street and trestle serving an industrial fuel company; the increase in "Shops and Enginehouses" is primarily due to retirement of turntable in the Clearing West Yard; the increase in "Maintaining Joint Tracks, Yards and Other Facilities-Dr." is principally due to increase in trackage charges because of the heavier volume of business handled. Rail renewals were approximately the same as in 1941; there was a decrease in tie renewals of 4,660 cross ties and 65,016 feet B.M. switch ties as compared with the previous year.

Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operations as shown in the Income Statement on page 9 increased \$30,441.27 or 6.64% as compared with the previous year; eliminating the extraordinary charges from the figures for both years the net Maintenance of Way and Structures expenses in 1942 were \$371,526.20 compared with \$391,741.47 in 1941, a decrease of 6.71%.

Gross Maintenance of Equipment expenses increased \$48,624.23 or 8.06%; that portion of Maintenance of Equipment expenses chargeable to Belt Railway Separate Operations increased \$31,976.99 or 6.33%; this was principally due to increase in locomotive and car repairs and an increase of \$24,069.27 due to wage increase which became effective during the latter part of 1941. Included in Maintenance of Equipment expenses for 1941 is a charge of \$48,198. covering renewal of Clearing power plant boilers.

Gross Transportation expense increased \$446,785.20 or 13.39%; the Transportation expense chargeable to Belt Railway Separate Operations as shown in the Income Statement on page 9 increased \$317,023.94 or 11.57% due principally to the heavier volume of business handled in 1942. The advance in wages, which became effective during the latter part of 1941, amounted to \$188,925.98, and the increase due to higher cost of fuel, \$11,432.59.

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Gross General expenses increased \$23,114.47 or 13.37%; that portion of General expenses chargeable to Belt Railway Separate Operations increased \$16,285.94 or 11.94%; this increase is due principally to wage increases which became effective during the latter part of 1941, amounting to \$6,133.06; additional force because of the increased volume of business handled and temporary force to work up prior service records for the Railroad Retirement Board; the cost of this latter work will be assumed by the Railroad Retirement Board.

Taxes:

The increase of \$593,647.39 in Railway Tax Accruals is made up of the following: Increase of \$536,234.41 in income taxes. The year 1942 includes \$609,000. applicable to that year and in addition includes \$27,917.01 applicable to prior years. The year 1941 includes \$87,350. applicable to that year and \$13,332.60 applicable to prior years.

Decrease of \$10,942.96 in general property tax accruals. The year 1942 includes \$655,494. applicable to that year and \$1,628.30 applicable to prior years. The year 1941 includes \$620,276. applicable to that year and in addition \$47,789.26 covering under accruals applicable to prior years.

Increase of \$23,813.10 covering Railroad Retirement Act taxes; increase of \$23,831.85 covering Railroad Unemployment Insurance Act taxes and an increase of \$20,710.99 in other taxes, of which \$6,916.33 represents increase in Capital Stock taxes.

Dividends:

Two dividends aggregating 18% of the Capital Stock of the Company were declared and paid during 1942.

War Plant Construction:

Following the conclusion of negotiations with the Defense Plant Corporation for the sale of approximately 315 acres of Belt Railway leased property south of Clearing Yard between Cicero Avenue and Pulaski Road, construction was begun in June of plant facilities for the manufacture of airplane engines. This plant, reputed to be the largest of its kind in the world, was approximately 65% completed at the end of 1942 and it is anticipated construction will be completed early in 1943. It will be operated for the Government by the Dodge-Chicago Division of the Chrysler Corporation.

Negotiations were also concluded with the Defense Plant Corporation for the sale of 5.4 acres of Belt Railway leased property in the vicinity of 71st Street and Pulaski Road, on which is being constructed a plant facility for the manufacture of war chemicals to be operated by the Chicago Chemical Company, wholly-owned subsidiary of the National Aluminate Corporation, an industry located in the Clearing Industrial District. It is anticipated that this plant will be completed and in operation during the early part of 1943.

Miscellaneous:

Office of Defense Transportation orders issued during the year resulted in heavier loading of cars; restricted loading of L. C. L. shipments between industries and freight houses and prohibited the loading of some classes of equipment within limited distances. This resulted in the handling of fewer cars with heavier tonnage per car.

Approximately 20% of the industries in the Belt Railway Company's Clearing Industrial District were engaged in war production during the year.

During the year 94,084 carloads of perishable freight were handled, an increase of 8,180 or 9.5% as compared with 1941. The volume of perishable freight handled in 1942 is the highest of record. A total of 5,126 cars of live stock were handled during the year, an increase of 1,752 cars or 51.9%.

A total of 134,720 tons of L. C. L. freight was handled at the Clearing and Cragin Stations, a decrease of 4,836 tons or 3.5% as compared with the previous year. This decrease is principally the result of Office of Defense Transportation orders relating to the handling of L. C. L. traffic and industrial conversion to the manufacture of war materials.

Because of war conditions operations at the South Chicago dock were largely suspended during the year, the Federal Government having taken over all vessels operated by the Great Lakes Transit Corporation and the Fjell Line discontinuing operations through the St. Lawrence Waterway; in addition, the Canadian Pacific Steamship Lines discontinued operations from the South Chicago dock.

As the result of lake cargo coal rates through the port of Chicago, which became effective on April 14, 1941, the Belt Railway handled 2720 carloads of coal over Belt dock property for lake movement, compared with 390 cars during the previous year.

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This coal was handled by clamshell operation of the F & F Crane Service.

The Rail to Water Transfer Company leased property from the Belt Railway Company of Chicago and during the latter part of the year constructed thereon a facility for the transfer of coal and other commodities from car to vessel. The facility was not completed until the close of navigation on the Great Lakes. It is estimated that it will have a capacity capable of transferring an average of 1,000 tons per hour and it is expected that a large volume of coal will be handled through this facility during the 1943 navigation season.

Three of the five Diesel switching locomotives ordered in 1941 for delivery in 1942 were received during the year. It is expected that we will receive one additional Diesel on this order in 1943.

Additions and Betterments:

Property Leased:

The Investment Account of property leased to this company was decreased by \$259,095.61 of which \$457,298.68 was a credit to Road Account and \$198,203.07 was chargeable to Equipment Account, as shown in detail on page 12.

Road Leased:

The decrease applicable to this property was \$457,298.68, consisting of expenditures of \$114,987.41, a credit of \$148,700.57 covering retirements and a credit of \$423,585.52 covering lands sold.

Expenditures for work performed were made up of betterments to rail and other track material on account of heavier rail laid, amounting to \$16,051.44 outside of Clearing Yard and \$9,139.22 in Clearing Yard; additions and retirements in connection with construction of interlocking plant at Ashland Avenue Junction, amounting to \$15,914.64; construction of covered platform on dock property at South Chicago, \$4,855.47; purchase of machines and tools for use of Maintenance of Way Department, \$1,471.09; construction of two (2) tracks to serve industries near 55th Street and Cicero Avenue and near 100th Street and Calumet River, \$2,341.38; additions and retirements in connection with renewal of Clearing Power House boilers, resulting in a charge of \$45,408.54 and miscellaneous additions and betterments amounting to \$10,276.72 in Clearing Yard and \$9,528.91 outside of Clearing Yard.

The retirements of property during the year 1942 were made up of tracks at various locations amounting to \$85,990.78 outside Clearing Yard and \$25,316.71 in Clearing Yard; west end turntable in Clearing Yard \$12,235.35 and miscellaneous retirements amounting to \$10,496.59 in Clearing Yard and \$14,661.14 outside Clearing Yard.

During the year 1942 four (4) parcels of land in the vicinity of the Clearing Yard were sold, resulting in a credit of \$423,136.86, and adjustments were made for prior year accounts amounting to a credit of \$448.66.

Equipment Leased:

During the year 1942 additions and betterments were made to locomotives amounting to \$318.91; three (3) Diesel switching locomotives were purchased at a cost of \$198,423.00; one (1) automobile truck was purchased for \$2,033.33; nine (9) units of freight equipment, consisting of one (1) open top box-coke car, and eight (8) box cars were retired, resulting in a credit of \$1,666.80 and one (1) automobile truck was retired, resulting in a credit of \$905.37. These additions and retirements resulted in a net charge to Additions and Betterments of \$198,203.07.

Property Owned:

The investment accounts for property owned by this company were increased by \$15,297.39, of which \$1,263.64 was chargeable to Equipment Account, and \$14,033.75 chargeable to Improvements on Leased Property, as shown in detail on page 12.

Equipment Owned:

One (1) caboose car and one (1) flat car were constructed at a cost of \$1,947.30; three (3) Haskell and Barker gondola cars and one (1) refrigerator car were retired, resulting in a credit of \$670.75 and adjustments were made for prior years accounts amounting to a credit of \$12.91.

Improvements on Leased Property:

During the year 1942 lead tracks in the vicinity of Cicero Avenue and Pulaski Road were constructed on property leased from Chicago and Western Indiana Railroad Company, resulting in a charge of \$14,031.74 and adjustments were made for prior years accounts, amounting to a charge of \$2.01.

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New Industries:

Industry	Station	Business
Atlas Box Makers, Incorporated.....	Cragin.....	Paper Boxes and Containers
Minneapolis-Honeywell Regulator Company—Aero Division.....	Cragin.....	Automatic Controls
Edison General Electric Appliance Company.....	Cicero.....	Warehouse
Harris Manufacturing Company.....	Cicero.....	Manufacturers Radiator Covers
International Harvester Company.....	Cicero.....	Special Machine Tool Shop
Maremont Automotive Products Corporation.....	Cicero.....	Auto Spring Manufacturers
Halperin Industrial Properties.....	West 22nd St....	Warehousing
Molded Products Company.....	West 22nd St....	Plastic Molding
Rubber Reserve Company.....	West 22nd St....	Scrap Rubber
Sola Electric Company.....	West 22nd St....	Electrical Appliances
Wheelock Lovejoy & Company.....	West 22nd St....	Bar Steel
American Airlines, Incorporated.....	Clearing.....	Gasoline and Oil Storage
American Gear & Manufacturing Company.....	Clearing.....	Industrial Gears
Armeo Drainage & Metal Products.....	Clearing.....	Manufacturers Culvert Pipe
A. S. Boyle Company.....	Clearing.....	Warehouse
Brake Equipment & Supply Company....	Clearing.....	Railroad Brake Equipment
Dodge-Chicago Plant Division of Chrysler Corporation.....	Clearing.....	Airplane Motors
George A. Fuller Company.....	Clearing.....	Contractors
Marozas Baking Company, Incorporated..	Clearing.....	Bakery Goods
Mechanical Handling Systems, Incorporated.....	Clearing.....	Metal Workings
Midwest Container Company.....	Clearing.....	Wooden Box Assembling
Midway Chemical Company.....	Clearing.....	Warehouse
Raven Mining Company.....	Clearing.....	Mined Material
Sciaky Brothers.....	Clearing.....	Welding Equipment
Wire Sales Company.....	Clearing.....	Wire
Army Ordnance Warehouse No. 2.....	Rockwell St....	Ordnance
Gamble Skogmo, Incorporated.....	Rockwell St....	Tire Storage
Scully Jones & Company.....	Rockwell St....	Tool Manufacturers
Scully Machinery & Equipment Company.....	Rockwell St....	Machinery
Garrett Metals Corporation.....	87th St.....	Sheet Metal
Hausler Lumber & Supply Company.....	South Chicago...	Coal and Lumber

In addition to the new industries indicated above, a number of industries particularly in the Clearing Industrial District, have expanded their facilities by additions to existing plants.

At a Special Stockholders' Meeting held on January 12, 1943, Mr. J. M. Symes was elected a member of the Board of Directors representing the Pennsylvania Company, in place of Mr. H. E. Newcomet, resigned. Mr. Symes was also elected a member of the Executive Committee at the meeting of the Board on the same date.

At the meeting of the Executive Committee on February 9, 1943, Mr. Carl Howe was elected Chairman in place of Mr. H. E. Newcomet, resigned.

The usual detailed statements of accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by officers and employes during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,

President and General Manager

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

For the Year ended December 31, 1942, compared with the
year ended December 31, 1941.

	1942	1941	Increase— Decrease—	
			Amount	Per cent
RAILWAY OPERATING REVENUES:				
Intermediate switching.....	\$ 4,102,092.51	\$ 3,498,004.96	I \$ 604,087.55	I 17.27
Local switching.....	3,308,544.53	3,029,653.34	I 278,891.19	I 9.21
Storage-Freight.....	883.55	118.47	I 765.08	.....
Demurrage.....	89,910.50	83,761.00	I 6,149.50	I 7.34
Rents of buildings and other property.....	309.00	391.50	D 82.50	D 21.07
Miscellaneous.....	8,964.46	10,763.11	D 1,798.65	D 16.71
Joint facility—Cr.....	30.93	30.57	I .36	I 1.18
Joint facility—Dr.....	14,554.24	18,772.82	D 4,218.58	D 22.47
Total railway operating revenues.....	\$ 7,496,181.24	\$ 6,603,950.13	I \$ 892,231.11	I 13.51
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 488,851.08	\$ 458,409.81	I \$ 30,441.27	I 6.64
Maintenance of equipment.....	537,343.28	505,366.29	I 31,976.99	I 6.33
Traffic.....	33,498.21	34,652.27	D 1,154.06	D 3.33
Transportation—Rail line.....	3,056,066.69	2,739,042.75	I 317,023.94	I 11.57
General.....	152,685.28	136,399.34	I 16,285.94	I 11.94
Total railway operating expenses.....	\$ 4,268,444.54	\$ 3,873,870.46	I \$ 394,574.08	I 10.19
(Detail pages 14-17)				
Net revenue from railway operations.....	\$ 3,227,736.70	\$ 2,730,079.67	I \$ 497,657.03	I 18.23
Operating ratio.....	56.94%	58.66%		D 1.72
RAILWAY TAX ACCRUALS:				
General property.....	\$ 657,122.30	\$ 668,065.26	D \$ 10,942.96	D 1.64
Federal income.....	636,917.01	100,682.60	I 536,234.41	.....
Railroad Retirement Act.....	103,135.36	79,322.26	I 23,813.10	I 30.02
Railroad Unemployment Insurance.....	103,154.15	79,322.30	I 23,831.85	I 30.04
Other.....	33,652.60	12,941.61	I 20,710.99	I 160.03
Total railway tax accruals.....	\$ 1,533,981.42	\$ 940,334.03	I \$ 593,647.39	I 63.13
Railway operating income.....	\$ 1,693,755.28	\$ 1,789,745.64	D \$ 95,990.36	D 5.36
RENT INCOME:				
Rent from locomotives.....	\$ 1,675.23	\$ 15,324.70	D \$ 13,649.47	D 89.07
Rent from work equipment.....	1,876.95	2,478.08	D 601.13	D 24.26
Joint facility rent income.....	920,261.15	693,494.24	I 226,766.91	I 32.70
Total rent income.....	\$ 923,813.33	\$ 711,297.02	I \$ 212,516.31	I 29.88
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 321,317.73	\$ 302,371.42	I \$ 18,946.31	I 6.27
Rent for locomotives.....	124.78	15,451.97	D 15,327.19	D 99.19
Rent for work equipment.....	249.32	12.98	I 236.34	.....
Joint facility rents.....	163,725.96	134,705.12	I 29,020.84	I 21.54
Total rents payable.....	\$ 485,417.79	\$ 452,541.49	I \$ 32,876.30	I 7.26
Net rents.....	\$ 438,395.54	\$ 258,755.53	I \$ 179,640.01	I 69.42
Net railway operating income.....	\$ 2,132,150.82	\$ 2,048,501.17	I \$ 83,649.65	I 4.08
OTHER INCOME:				
Income from lease of road and equipment.....	\$ 15,920.83	\$ 15,843.00	I \$ 77.83	I .49
Miscellaneous rent income.....	41,057.36	42,578.89	D 1,521.53	D 3.57
Income from unfunded securities and accounts.....	632.39	93.12	I 539.27	.....
Miscellaneous income.....	11,803.06	9,014.36	I 2,788.70	I 30.94
Total other income.....	\$ 69,413.64	\$ 67,529.37	I \$ 1,884.27	I 2.79
Total income.....	\$ 2,201,564.46	\$ 2,116,030.54	I \$ 85,533.92	I 4.04
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.....	\$ 555.73	\$ 848.23	D \$ 292.50	D 34.48
Miscellaneous income charges.....	1,612.14	.....	I 1,612.14	.....
Total miscellaneous deductions.....	\$ 2,167.87	\$ 848.23	I \$ 1,319.64	I 155.58
Income available for fixed charges.....	\$ 2,199,396.59	\$ 2,115,182.31	I \$ 84,214.28	I 3.98
FIXED CHARGES:				
Rent for leased roads and equipment.....	\$ 1,622,552.83	\$ 1,612,011.77	I \$ 10,541.06	I .65
(Detail page 13)				
Interest on unfunded debt.....	789.97	599.74	I 190.23	I 31.72
Total fixed charges.....	\$ 1,623,342.80	\$ 1,612,611.51	I \$ 10,731.29	I .67
Net income after fixed charges and other deductions.....	\$ 576,053.79	\$ 502,570.80	I \$ 73,482.99	I 14.62
DISPOSITION OF NET INCOME:				
Balance of income transferred to Profit and Loss.....	\$ 576,053.79	\$ 502,570.80	I \$ 73,482.99	I 14.62

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1942	December 31, 1941	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 343.01	\$ 343.01	
Equipment (See pages 12 and 20).....	1,291,062.15	1,289,798.51	I \$ 1,263.64
Improvements on leased property.....	16,183.40	2,149.65	I 14,033.75
Investments in affiliated companies.....	5,599.62	6,502.06	D 902.44
Other investments.....	1,274,000.00	1,200,000.00	I 74,000.00
Total.....	\$2,587,188.18	\$2,498,793.23	I \$ 88,394.95
CURRENT ASSETS:			
Cash.....	\$ 636,813.74	\$ 968,712.90	D \$331,899.16
Temporary cash investments.....	400,000.00		I 400,000.00
Traffic and car-service balances—Dr.	274,141.72	263,208.36	I 10,933.36
Net balance receivable from agents and conductors.....	43,168.29	18,135.94	I 25,032.35
Miscellaneous accounts receivable.....	652,559.54	557,760.33	I 94,799.21
Material and supplies.....	461,797.19	405,599.57	I 56,197.62
Interest and dividends receivable.....	625.00		I 625.00
Rents receivable.....	6,618.77		I 6,618.77
Total.....	\$2,475,724.25	\$2,213,417.10	I \$ 262,307.15
DEFERRED ASSETS:			
Working fund advances.....	\$ 669.94	\$ 669.94	
Other deferred assets.....	43,730.41	998.28	I \$ 42,732.13
Total.....	\$ 44,400.35	\$ 1,668.22	I \$ 42,732.13
UNADJUSTED DEBITS:			
Rents and insurance premiums paid in advance.....	\$ 722,231.56	\$ 756,264.60	D \$ 34,033.04
Other unadjusted debits.....	328,497.96	231,171.68	I 97,326.28
Total.....	\$1,050,729.52	\$ 987,436.28	I \$ 63,293.24
Total.....	\$6,158,042.30	\$5,701,314.83	I \$ 456,727.47

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1942, is valued at \$1,962,689.68 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1942, AND DECEMBER 31, 1941

LIABILITIES

	December 31, 1942	December 31, 1941	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock	\$3,120,000.00	\$3,120,000.00	.....
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$ 315,211.66	\$ 364,268.87	D\$ 49,057.21
Miscellaneous accounts payable.....	56,760.43	24,635.33	I 32,125.10
Accrued tax liability.....	1,491,326.68	929,475.24	I 561,851.44
Other current liabilities.....	41,208.38	4,353.80	I 36,854.58
Total.....	\$1,904,507.15	\$1,322,733.24	I \$ 581,773.91
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$.....	\$ 7,801.88	D\$ 7,801.88
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired.....	.....	72,846.22	D 72,846.22
Total.....	\$.....	\$ 80,648.10	D\$ 80,648.10
UNADJUSTED CREDITS:			
Accrued depreciation — Equipment owned.....	\$ 548,411.79	\$ 503,230.86	I \$ 45,180.93
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co....	299,399.89	364,401.86	D 65,001.97
Reserve for replacement of fixed physical property retired and not replaced —Lease Nov. 1, 1912 with C. & W. I. R. R. Co.....	38,831.93	57,557.73	D 18,725.80
Other unadjusted credits.....	119,968.16	140,277.35	D 20,309.19
Total.....	\$1,006,611.77	\$1,065,467.80	D\$ 58,856.03
CORPORATE SURPLUS:			
Profit and Loss—Balance			
Dividend accruals May 1, 1931 to December 31, 1942 under operating agreement.....	\$2,184,000.00	\$1,996,800.00	I \$ 187,200.00
Belt Ry. Co. (Separate operation) un- earned portion of dividends to December 31, 1942 under operating agreement.....	\$ 299,798.13		
Dividends paid—1936 to 1942 Inc.....	1,757,278.49	2,057,076.62	I 172,742.31
Total corporate surplus.....	\$ 126,923.38	\$ 112,465.69	I \$ 14,457.69
Total.....	\$6,158,042.30	\$5,701,314.83	I \$ 456,727.47

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1942

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Increased weight of rail, improved frogs and switches			
Outside of Clearing Yard.....	\$	16,051.44	
Clearing Yard.....		9,139.22	
Belt Junction interlocker.....		15,914.64	
South Chicago dock property improvements.....		4,855.47	
Roadway machinery and tools.....		1,471.09	
Industry track at 100th St. and Calumet River.....		1,601.10	
Industry track at 55th St. and Cicero Ave.....		740.28	
Clearing Power House boilers.....		45,408.54	
Subway improvements.....		791.25	
87th Street Yard improvements.....		2,590.63	
Hawthorne Yard improvements.....		4,032.83	
Cragin Yard improvements.....		981.93	
Improvements at crossings.....		993.64	
Purchase of track from Grand Trunk Western R. R. Co..		138.63	
Clearing Yard improvements.....		10,276.72	
	\$	114,987.41	
<i>Credits:</i>			
Retirement of roadway machinery and tools.....	\$	446.40	
Retirement Clearing Yard tracks and facilities.....		47,602.25	
Retirement West Chicago Yard tracks.....		3,246.48	
Retirement 22nd Street Yard tracks and facilities.....		13,299.08	
Retirement Hawthorne Yard tracks and facilities.....		5,023.10	
Retirement Rockwell Street tracks.....		25,907.18	
Retirement Belt Junction tracks and facilities.....		10,826.49	
Retirement 80th Street Junction tracks.....		852.89	
Retirement Burnside Yard tracks.....		17,025.21	
Retirement South Chicago team yard, tracks and facilities.		13,463.00	
Retirement Burlington South Chicago			
Terminal Tracks.....		11,008.49	148,700.57
Net expenditures and retirements during the year.....			Cr \$33,713.16
LAND SOLD DURING THE YEAR:			
Four (4) parcels of land in Clearing Yard.....			Cr 423,585.52
Net credit—Road leased.....			Cr \$457,298.68
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
Purchase of Diesel locomotives Nos. 305, 306 and 401....	\$	198,423.00	
Purchase of one motor truck.....		2,033.33	
Equipping with power-operated reverse gears locomotives			
Nos. 78 and 86.....		318.91	
	\$	200,775.24	
<i>Credits:</i>			
Retirement of one motor truck.....	\$	905.37	
Retirement of coke car No. 855.....		185.20	
Retirement of box cars Nos. 802, 808, 819, 820, 821, 822,			
829 and 841.....		1,481.60	2,572.17
Total leased additions and betterments.....			198,203.07
			Cr \$259,095.61
EQUIPMENT OWNED:			
Construct caboose No. 79.....	\$	1,367.30	
Construct flat car No. 1725.....		580.00	
	\$	1,947.30	
<i>Credits:</i>			
Retirement of Haskell and Barker gondola cars Nos. 1602,			
1670 and 1672.....	\$	469.89	
Retirement of refrigerator car No. 797.....		200.86	
Adjustment of prior year accounts.....		12.91	683.66
			1,263.64
IMPROVEMENTS ON LEASED PROPERTY:			
Construction of lead tracks to serve Dodge Chicago Plant			
of the Chrysler Corporation (Defense Plant Corporation)	\$	14,031.74	
Adjustment of prior year accounts.....		2.01	
Total improvements on leased property.....			14,033.75
Total leased and owned for the year 1942.....			Cr \$243,798.22

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1942, compared with the
year ended December 31, 1941

	1942	1941	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows: \$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago & Western Indiana R. R. Co., issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D", the proceeds of which were expended for additions and betterments to the Belt Division, also expenditures from Treasury Cash, etc., with the exception of \$2,187,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Also amortization over the period of the lease of Nov. 1, 1912, the Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds.....	607,499.43	592,106.68	(Note A) I\$ 15,392.75
Interest on \$1,000,000.00 par value of Fifteen Year 6% Notes, dated September 1, 1920, extended from September 1, 1935 to March 1, 1937, at $5\frac{1}{2}\%$; subsequent to March 1, 1937, the interest on \$194,000.00 was reduced to a rate of $3\frac{1}{2}\%$ as it represented financing through Treasury Cash...	51,120.00	51,120.00	
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{4}\%$ Gold Bonds Series "C", the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{4}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,599,934.43	\$1,584,541.68	I\$ 15,392.75
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.....	2,263.92	2,263.92	—
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	20,343.42	20,293.61	I 49.81
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue..	11.06	11.06	—
Terminals and Transportation Corporation of Illinois—Dock property at 103rd and Calumet River	—	4,901.50	D 4,901.50
Total.....	\$1,622,552.83	\$1,612,011.77	I\$ 10,541.06

Note "A"—Due principally to credit adjustment of rentals applicable to the years 1941 (\$26,725.41) and 1942 (\$6,921.21) (Net \$19,804.20) in accordance with action of Board of Directors at meeting held April 8, 1941.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1942, compared with the
year ended December 31, 1941.

	1942	1941	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 46,368.65	\$ 35,587.59	I\$ 10,781.06	I 30.29
Roadway maintenance.....	28,313.14	22,954.36	I 5,358.78	I 23.35
Bridges, trestles and culverts..	15,280.65	5,580.53	I 9,700.12	I 173.82
Ties.....	122,359.91	113,434.31	I 8,925.60	I 7.87
Rails.....	29,789.00	46,564.96	D 16,775.96	D 36.03
Other track material.....	41,114.87	47,468.41	D 6,353.54	D 13.38
Ballast.....	10,482.96	8,699.97	I 1,782.99	I 20.49
Track laying and surfacing...	168,996.58	174,439.55	D 5,442.97	D 3.12
Fences, snowsheds and signs..	1,443.39	1,513.43	D 70.04	D 4.63
Station and office buildings...	26,152.35	18,380.79	I 7,771.56	I 42.28
Roadway buildings.....	1,955.18	3,334.75	D 1,379.57	D 41.37
Water stations.....	2,173.14	3,143.86	D 970.72	D 30.88
Fuel stations.....	7,228.29	3,950.25	I 3,278.04	I 82.98
Shops and enginehouses.....	24,814.87	12,221.05	I 12,593.82	I 103.05
Wharves and docks.....	31.88	903.15	D 871.27	D 96.47
Telegraph and telephone lines.	7,426.98	4,584.95	I 2,842.03	I 61.99
Signals and interlockers.....	33,657.63	25,482.96	I 8,174.67	I 32.08
Power Plants.....	7,133.41	1,667.83	I 5,465.58	I 327.71
Power-transmission systems...	3,962.23	768.02	I 3,194.21	I 415.90
Miscellaneous structures.....	2,175.99	2,708.71	D 532.72	D 19.67
Roadway machines.....	2,007.91	1,320.46	I 687.45	I 52.06
Small tools and supplies.....	7,240.75	8,750.86	D 1,510.11	D 17.26
Removing snow, ice and sand.	17,793.81	10,760.40	I 7,033.41	I 65.36
Public improvements—Main- tenance.....	3,275.43	3,815.68	D 540.25	D 14.16
Injuries to persons.....	4,741.04	6,140.80	D 1,399.76	D 22.79
Insurance.....	1,893.26	1,468.83	I 424.43	I 28.90
Stationery and printing.....	1,074.63	1,012.67	I 61.96	I 6.12
Other expenses.....	326.77	252.46	I 74.31	I 29.43
Maintaining joint tracks, yards and other facilities—Dr.....	73,470.00	63,478.11	I 9,991.89	I 15.74
Right-of-way expenses.....	2.79	132.61	D 129.82	D 97.90
Gross total.....	\$ 692,687.49	\$ 630,522.31	I\$ 62,165.18	I 9.86
Maintaining joint tracks, yards and other facilities—Cr.....	203,836.41	172,112.50	I 31,723.91	I 18.43
Net—Belt Railway— Separate operation.....	\$ 488,851.08	\$ 458,409.81	I\$ 30,441.27	I 6.64

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1942, compared with the
year ended December 31, 1941.

	1942	1941	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 24,120.38	\$ 16,778.36	I\$ 7,342.02	I 43.76
Shop machinery.....	4,385.42	8,894.37	D 4,508.95	D 50.69
Power-plant machinery.....	3,572.37	49,609.63	D 46,037.26	D 92.80
Steam locomotives—Repairs..	289,825.30	240,733.08	I 49,092.22	I 20.39
Other locomotives—Repairs..	35,601.20	20,020.50	I 15,580.70	I 77.82
Freight-train cars—Repairs..	108,497.77	90,004.93	I 18,492.84	I 20.55
Work equipment—Repairs...	3,584.59	7,937.89	D 4,353.30	D 54.84
Miscellaneous equipment— Repairs.....	136.07	216.83	D 80.76	D 37.25
Equipment—Retirements (Leased).....	388.32	521.09	D 132.77	D 25.48
Equipment—Depreciation (Leased).....	61,197.86	53,228.38	I 7,969.48	I 14.97
Equipment—Depreciation (Owned).....	44,876.99	44,768.38	I 108.61	I .24
Injuries to persons.....	5,001.43	6,317.68	D 1,316.25	D 20.83
Insurance.....	1,517.13	505.63	I 1,011.50	I 200.05
Stationery and printing.....	1,721.57	1,878.10	D 156.53	D 8.33
Other expenses.....	123.02	23.66	I 99.36	I 419.95
Maintaining joint equipment— Dr.....	67,206.37	61,693.05	I 5,513.32	I 8.94
Gross total.....	\$ 651,755.79	\$ 603,131.56	I\$ 48,624.23	I 8.06
Maintaining joint equipment— Cr.....	114,412.51	97,765.27	I 16,647.24	I 17.03
Net—Belt Railway— Separate operation.....	\$ 537,343.28	\$ 505,366.29	I\$ 31,976.99	I 6.33
TRAFFIC:				
Superintendence.....	\$ 16,326.69	\$ 16,121.47	I\$ 205.22	I 1.27
Outside agencies.....	24,386.23	26,030.90	D 1,644.67	D 6.32
Advertising.....	734.90	369.97	I 364.93	I 98.64
Stationery and printing.....	1,451.16	1,322.12	I 129.04	I 9.76
Gross total.....	\$ 42,898.98	\$ 43,844.46	D\$ 945.48	D 2.16
Charged to Owner Line Operations.....	9,400.77	9,192.19	I 208.58	I 2.27
Net—Belt Railway— Separate operation.....	\$ 33,498.21	\$ 34,652.27	D\$ 1,154.06	D 3.33

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1942, compared with the
year ended December 31, 1941.

	1942	1941	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 108,854.15	\$ 88,077.85	I\$ 20,776.30	I 23.59
Dispatching trains.....	13,131.46	11,343.88	I 1,787.58	I 15.76
Station employees.....	396,203.70	359,668.53	I 36,535.17	I 10.16
Weighing, inspection, and demurrage bureaus.....	2,453.02	2,072.75	I 380.27	I 18.35
Station supplies and expenses..	19,307.15	16,250.31	I 3,056.84	I 18.81
Yardmasters and yard clerks..	187,510.02	164,580.61	I 22,929.41	I 13.93
Yard conductors and brakemen	1,007,853.23	861,211.81	I 146,641.42	I 17.03
Yard switch and signal tenders	115,465.47	104,752.54	I 10,712.93	I 10.23
Yard enginemen.....	567,977.42	516,566.78	I 51,410.64	I 9.95
Yard motormen.....	102,678.97	57,115.98	I 45,562.99	I 79.77
Yard switching fuel.....	554,688.17	525,505.16	I 29,183.01	I 5.55
Water for yard locomotives..	26,333.75	22,204.48	I 4,129.27	I 18.60
Lubricants for yard locomotives	15,387.53	12,282.55	I 3,104.98	I 25.28
Other supplies for yard locomotives.....	9,104.34	7,674.47	I 1,429.87	I 18.63
Enginehouse expenses—Yard..	110,119.63	86,939.52	I 23,180.11	I 26.66
Yard supplies and expenses...	170,145.99	141,622.40	I 28,523.59	I 20.14
Crossing protection.....	22,883.47	19,230.09	I 3,653.38	I 19.00
Telegraph and telephone operation.....	3,833.18	3,461.13	I 372.05	I 10.75
Stationery and printing.....	23,247.91	22,985.95	I 261.96	I 1.14
Other expenses.....	1,762.66	1,514.85	I 247.81	I 16.36
Insurance.....	1,794.16	1,855.24	D 61.08	D 3.29
Clearing wrecks.....	5,960.83	4,972.11	I 988.72	I 19.89
Damage to property.....	5,762.59	7,136.85	D 1,374.26	D 19.26
Loss and damage—Freight...	9,466.17	31,331.47	D 21,865.30	D 69.79
Injuries to persons.....	43,345.94	22,878.49	I 20,467.45	I 89.46
Operating joint yards and terminals—Dr.....	258,390.14	243,640.05	I 14,750.09	I 6.05
Gross total.....	\$3,783,661.05	\$3,336,875.85	I\$ 446,785.20	I 13.39
Operating joint yards and terminals—Cr.....	727,594.36	597,833.10	I 129,761.26	I 21.71
Net—Belt Railway— Separate operation.....	\$3,056,066.69	\$2,739,042.75	I\$ 317,023.94	I 11.57

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1942, compared with the
year ended December 31, 1941.

	1942	1941	Increase—I Decrease—D	
			Amount	Per cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 32,357.08	\$ 28,393.94	I\$ 3,963.14	I 13.96
Salaries and expenses of clerks and attendants.....	116,017.76	93,990.03	I 22,027.73	I 23.44
General office supplies and expenses.....	8,337.01	7,889.69	I 447.32	I 5.67
Law expenses.....	12,342.66	16,051.17	D 3,708.51	D 23.10
Insurance.....	152.62	191.85	D 39.23	D 20.45
Pensions.....	180.15	3,480.36	D 3,300.21	D 94.82
Stationery and printing.....	8,561.58	7,802.88	I 758.70	I 9.72
Valuation expenses.....	260.63	422.99	D 162.36	D 38.38
Other expenses.....	14,113.24	11,024.28	I 3,088.96	I 28.02
General joint facilities—Dr...	3,686.74	3,647.81	I 38.93	I 1.07
Gross total.....	\$ 196,009.47	\$ 172,895.00	I\$ 23,114.47	I 13.37
General joint facilities—Cr...	43,324.19	36,495.66	I 6,828.53	I 18.71
Net—Belt Railway— Separate operation.....	\$ 152,685.28	\$ 136,399.34	I\$ 16,285.94	I 11.94
Total gross.....	\$ 5,367,012.78	\$ 4,787,269.18	I\$ 579,743.60	I 12.11
Total deductions.....	1,098,568.24	913,398.72	I 185,169.52	I 20.27
Total operating expenses (Belt Railway—Separate operation).....	\$ 4,268,444.54	\$ 3,873,870.46	I\$ 394,574.08	I 10.19

Summary	1942	1941	Increase—I Decrease—D	
			Amount	Per cent
Maintenance of way and structures.....	\$ 488,851.08	\$ 458,409.81	I\$ 30,441.27	I 6.64
Maintenance of equipment.....	537,343.28	505,366.29	I 31,976.99	I 6.33
Traffic.....	33,498.21	34,652.27	D 1,154.06	D 3.33
Transportation.....	3,056,066.69	2,739,042.75	I 317,023.94	I 11.57
General.....	152,685.28	136,399.34	I 16,285.94	I 11.94
Total railway operating expenses.....	\$ 4,268,444.54	\$ 3,873,870.46	I\$ 394,574.08	I 10.19
Operating expenses to operating revenue (Operation Ratio)....	56.94%	58.66%	.....	D 1.72
Operating revenue per car.....	\$ 6.034	\$ 5.857	I\$.177	I 3.02
Operating expenses per car.....	3.436	3.436	.....	.....

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled during the year ended December 31, 1942, compared with the number of cars handled during the year ended December 31, 1941, excluding cars interchanged between owner roads.

	1942		1941		Increase or Decrease Per Cent
	Number	Per Cent	Number	Per Cent	
INTERCHANGE:					
Loaded cars.....	476,648	38.36	431,964	38.31	I 10.34
Empty cars.....	365,278	29.40	302,732	26.85	I 20.66
LOCAL:					
Loaded cars.....	226,686	18.25	226,566	20.09	I .05
Empty cars.....	173,794	13.99	166,290	14.75	I 4.51
Total.....	1,242,406	100.00	1,127,552	100.00	I 10.19
TOTAL:					
Loaded cars.....	703,334	56.61	658,530	58.40	I 6.80
Empty cars.....	539,072	43.39	469,022	41.60	I 14.94
Total.....	1,242,406	100.00	1,127,552	100.00	I 10.19

The following statement shows the number of cars handled by The Belt Railway annually during the past ten years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1933.....	279,741	274,760	150,297	112,221	817,019
1934.....	296,217	299,764	165,272	133,837	895,090
1935.....	305,806	271,389	166,014	125,772	868,981
1936.....	351,993	263,646	196,719	133,739	946,097
1937.....	376,657	284,738	205,594	142,702	1,009,691
1938.....	293,789	260,816	173,209	123,476	851,290
1939.....	324,296	269,608	189,394	143,953	927,251
1940.....	347,953	288,104	188,252	148,146	972,455
1941.....	431,964	302,732	226,566	166,290	1,127,552
1942.....	476,648	365,278	226,686	173,794	1,242,406

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

In addition to the cars shown in previous table on Page No. 18 the following cars were interchanged between Owner roads at Clearing and other yards, being handled by The Belt Railway through those yards.

	1942	1941	1940	1939	1938
January.	71,886	62,945	58,209	49,218	47,226
February.	66,391	58,837	56,116	47,351	43,065
March.	77,707	68,503	54,824	50,231	44,130
April.	77,923	59,780	49,175	48,079	42,185
May.	80,236	66,493	49,277	48,295	41,656
June.	72,567	69,595	50,455	44,423	37,605
July.	81,497	68,607	52,969	48,249	44,149
August.	95,295	72,857	54,883	49,926	46,020
September. ...	87,638	67,917	55,900	52,911	48,594
October.	87,470	74,784	70,303	67,258	59,490
November. ...	82,095	74,301	65,162	63,024	53,553
December. ...	83,848	73,283	67,900	55,824	50,763
Total. ...	964,553	817,902	685,173	624,789	558,436

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1941	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1942
LOCOMOTIVES:				
Steam.....	40	0	0	40
Diesel.....	4	3	0	7
Total.....	44	3	0	47
FREIGHT CAR EQUIPMENT:				
Box.....	32	0	8	24
Hopper.....	50	0	0	50
Coke.....	4	0	1	3
Caboose.....	27	0	0	27
Total.....	113	0	9	104
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	0	2
Snow plow.....	1	0	0	1
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Commissary car.....	1	0	0	1
Gondolas.....	25	0	0	25
Total.....	32	0	0	32
MISCELLANEOUS EQUIP- MENT:				
Automobile trucks.....	2	1	1	2

EQUIPMENT OWNED

FREIGHT CAR EQUIPMENT:				
Caboose.....	5	1	0	6
Hopper.....	100	0	0	100
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	110	1	0	111
WORK EQUIPMENT:				
Wrecking crane tender...	1	0	0	1
Flat cars.....	10	1	0	11
Gondola cars.....	26	0	3	23
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	4	0	1	3
Total.....	43	1	4	40
LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	0	0	2
Total.....	22	0	0	22
MISCELLANEOUS EQUIP- MENT:				
Automobile trucks.....	1	0	0	1

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MILEAGE OF TRACK OPERATED

	1942					1941					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies.											
C. Operated under trackage rights— C. & W. I. R. R.											
D. Operated under trackage rights— Other Companies.											
E. Tracks owned											
A- 1 Cragin to Pullman Junction....	19.32	19.31	.....	68.28	106.91	19.32	19.31	.....	75.95	114.58	D 7.67
2 Pullman Junction to Commer- cial Ave.....	2.10	2.05	.....	33.58	37.73	2.10	2.05	.....	34.99	39.14	D 1.41
3 Commercial Ave. to Steel Mills.			.....	1.07	1.07			.....	1.07	1.07	.....
4 Commercial Ave. to South Deer- ing.....			.....	15.34	15.34			.....	14.87	14.87	I .47
5 Main Line 55th St. to Elsdon.	1.51		.....	.04	1.55	1.51		.....	.04	1.55	.....
6 Clearing Yard, including 59th St. Line.....	4.23	4.24	.....	165.36	173.83	4.23	4.24	.....	167.24	175.71	D 1.88
Total.....	27.16	25.60	.....	283.67	336.43	27.16	25.60	.....	294.16	346.92	D10.49
B- 7 Chicago, Peoria & Western Ry. (Argo).....			.....	.52	.52			.....	.52	.52	.....
8 Clearing Industrial District....			.....	12.27	12.27			.....	12.27	12.27	.....
Total.....			.....	12.79	12.79			.....	12.79	12.79	.....
C- 9 Pullman Junction to Burnham.	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	.....
10 80th St. to 134th St. (Dolton Branch).....	7.28	6.29	5.32	3.06	*21.95	7.28	6.29	5.84	3.06	*22.47	D .52
11 40th St. to 74th St.....			4.26	4.26	4.26			4.26	4.26	4.26	.....
Total.....	14.06	12.97	13.95	5.19	46.17	14.06	12.97	14.47	5.19	46.69	D .52
D-12 C. R. I. & P. Ry., South Chicago			.....	1.57	1.57			.....	1.57	1.57	.....
13 P. F. W. & C. Ry., South Chicago			.....	.20	*.20			.....	.20	*.20	.....
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	*2.81	1.41	1.40	.....	*2.81	1.41	1.40	.....
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	9.13	.....	12.66	30.84	9.05	9.13	.....	12.66	30.84	.....
16 B. & O. C. T. R. R., Southwest Division (Cicero District).....			.....	6.08	6.08			.....	6.08	6.08	.....
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....			.....	1.11	1.11			.....	1.11	1.11	.....
18 Calumet Western Ry., 112th to 117th Sts.....	.66		.....	.66	.66	.66		.....	.66	.66	.....
Total.....	11.12	10.53	.....	21.62	43.27	11.12	10.53	.....	21.62	43.27	.....
D-19 Industry Lead tracks.....			.....	1.54	1.54			.....			I 1.54
TOTALS.....	52.34	49.10	13.95	324.81	440.20	52.34	49.10	14.47	333.76	449.67	D 9.47

Decrease of 9.47 miles principally due to retirement of certain tracks in Clearing Yard, South Chicago Yard, Rockwell Street Yard and Burnside Yard.

Above figures do not include yard tracks leased to The Belt Ry. Co. of Chicago by C. & W. I. R. R. Co. but operated exclusively by others, as follows:

1942 1941

1.46 1.46 Miles—Warner Branch by C. W. P. & S. R. R.

9.22 7.41 Miles—Rockwell St. Yard by Pere Marquette Ry.

10.68 8.87 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

*Trackage rights not exercised.

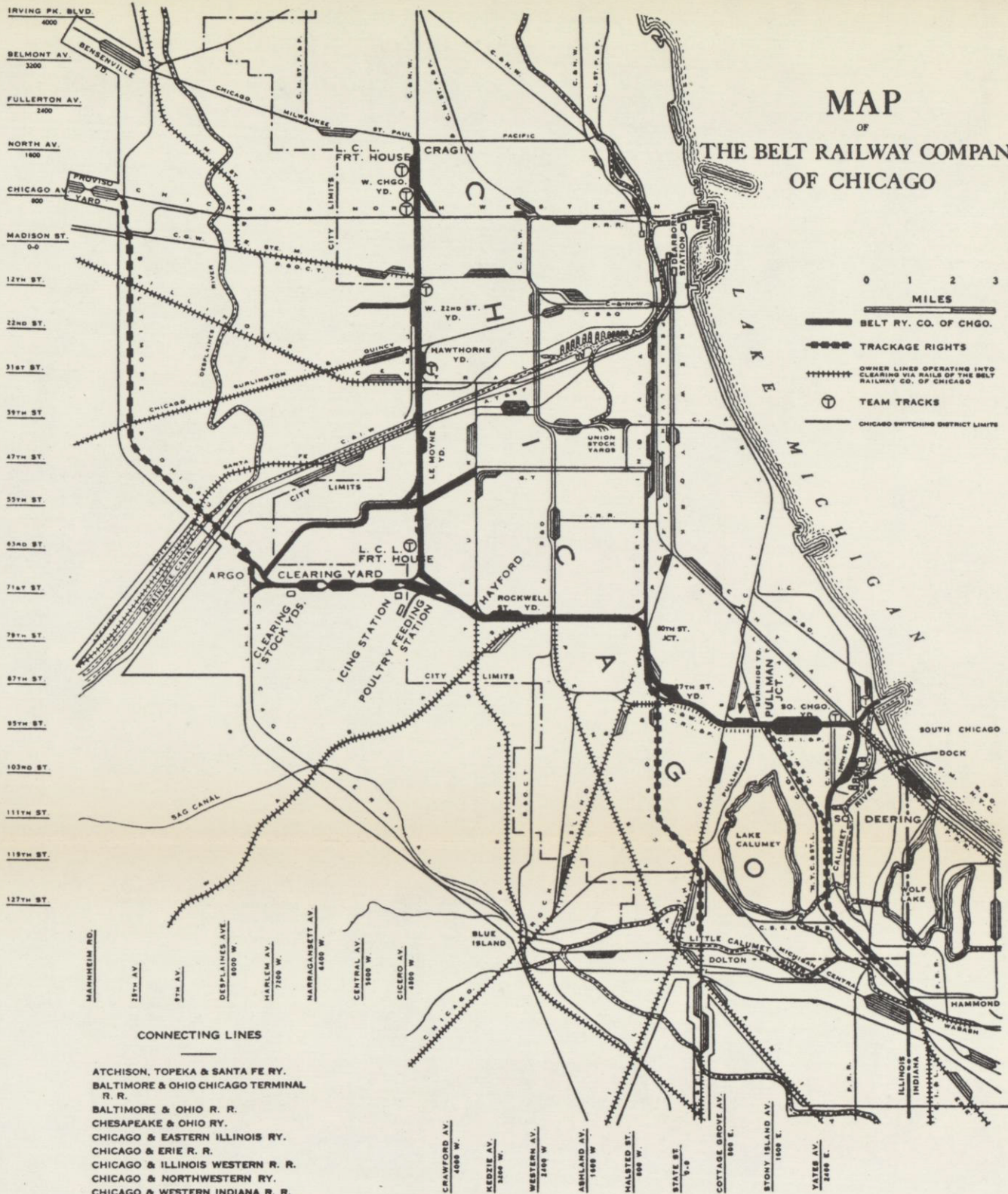
TRACKAGE RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1942	1941
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. Ry.....	South Chicago to Mill Gate and South Deering.....	3.40	3.40
Chicago Short Line Ry....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81



MAP

OF THE BELT RAILWAY COMPANY OF CHICAGO



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
 BALTIMORE & OHIO CHICAGO TERMINAL
 R. R.
 BALTIMORE & OHIO R. R.
 CHESAPEAKE & OHIO RY.
 CHICAGO & EASTERN ILLINOIS RY.
 CHICAGO & ERIE R. R.
 CHICAGO & ILLINOIS WESTERN R. R.
 CHICAGO & NORTHWESTERN RY.
 CHICAGO & WESTERN INDIANA R. R.
 CHICAGO, BURLINGTON & QUINCY R. R.
 CHICAGO GREAT WESTERN R. R.
 CHICAGO, INDIANAPOLIS & LOUISVILLE
 RY.
 CHICAGO, MILWAUKEE, ST. PAUL AND
 PACIFIC R. R.
 CHICAGO RIVER & INDIANA R. R.
 CHICAGO, ROCK ISLAND & PACIFIC RY.
 CHICAGO SHORT LINE RY.
 CHICAGO SOUTH SHORE & SOUTH BEND
 R. R.
 CHICAGO, WEST PULLMAN & SOUTH-
 ERN R. R.
 CLEVELAND, CINCINNATI, CHICAGO &
 ST. LOUIS RY.
 ELGIN, JOLIET & EASTERN RY.

GRAND TRUNK WESTERN R. R.
 ILLINOIS CENTRAL R. R.
 ILLINOIS NORTHERN RY.
 INDIANA HARBOR BELT R. R.
 MANUFACTURERS' JUNCTION RY.
 MICHIGAN CENTRAL R. R.
 MINNEAPOLIS, ST. PAUL & SAULT STE.
 MARIE RY.
 NEW YORK CENTRAL R. R.
 NEW YORK, CHICAGO & ST. LOUIS R. R.
 PERE MARQUETTE RY.
 PENNSYLVANIA R. R.
 PULLMAN R. R.
 THE ALTON R. R.
 WABASH RY.